



NEW YORK STATE SENATOR

Michael H. Ranzenhofer

## Senate Passes Bills to Enact Permanent Spending, Property Tax Caps

SENATOR MICHAEL H. RANZENHOFER January 9, 2018

| ISSUE: **PROPERTY TAX CAP, SPENDING CAP**

**Albany, NY**– State Senator Michael H. Ranzenhofer has announced today that the New York State Senate has passed two separate pieces of legislation that would enact permanent caps for property taxes and state spending.

“The property tax and state spending caps are working. Together, they have saved taxpayers a total of \$64 billion. In order to further cement additional savings for current and future taxpayers, these fiscally-responsible initiatives must be made permanent this year,” said Ranzenhofer.

Senator Ranzenhofer is co-sponsoring both bills in the State Senate.

### **Property Tax Cap (S1207)**

The legislation enacts a permanent cap on the annual growth of property taxes levied by local governments and school districts to two percent or the rate of inflation, whichever is less. From 2001 to 2011, growth in New York’s property taxes increased by 73 percent for school districts and 53 percent for counties.

The property tax cap was first enacted in 2011. Since then, taxpayers have saved \$23 billion.

## State Spending Cap (S365)

The legislation would permanently control spending to a three-year rolling average of inflation. Since 2010, seven state budgets have restricted spending growth at or below two percent, saving a cumulative \$41 billion.

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### RELATED LEGISLATION

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## 2017-S1207

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- Introduced
  
- - In Committee Assembly
  - In Committee Senate
  
- - On Floor Calendar Assembly
  - On Floor Calendar Senate
  
- - Passed Assembly
  - Passed Senate
  
- Delivered to Governor
  
- Signed By Governor
  
-

Eliminates the expiration of and makes permanent provisions of law establishing the property tax cap

January 06, 2017

In Assembly Committee

Sponsored by **John J. Flanagan**

Do you support this bill?

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## 2017-S365

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- Introduced
- - In Committee Assembly
  - In Committee Senate
- - On Floor Calendar Assembly
  - On Floor Calendar Senate
- - Passed Assembly
  - Passed Senate
- Delivered to Governor
- Signed By Governor
-

Establishes an annual spending growth cap and increases the maximum capacity of the rainy day fund

January 03, 2017

In Assembly Committee

Sponsored by **Joseph E. Robach**

Do you support this bill?